

# CENTRAL LIQUIDITY FACILITY (CLF)



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS August 31, 2021

ANTHONY CAPPETTA Digitally signed by  
ANTHONY CAPPETTA  
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**ANTHONY CAPPETTA**  
**CLF VICE PRESIDENT**

**NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW**

**August 31, 2021**

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**Balance Sheet**

Assets: Interest receivable consists of investments in U.S. Treasury securities.

Current Liabilities: Dividend & Interest expenses for the month were \$140 thousand in August 2021.

Capital Stock includes \$416 million from corporate credit unions that joined the CLF as Agent Members.

Retained Earnings include year to date net income of \$1,411 thousand.

**Statements of Revenues, Expenses, and Changes in Fund Balance**

Investment Income: Investment earnings for the month totaled \$379 thousand or current month’s average yield of 0.39%. This is consistent with prior month’s average yield.

Expense: Operating expenses for the month were \$77 thousand.

Net Income: Net income before dividends was \$302 thousand for the month which is similar to prior month.

**Borrowing Authority, Investment Activity, Membership and Loans**

Borrowing Authority: As of August 31, 2021 and August 31, 2020, CLF's statutory borrowing authority were as follows:

(Dollars in billions)	August 31, 2021	August 31, 2020
Under Statutory Borrowing Authority		
12 times Capital Stock and Surplus	\$27.1B	\$22.4B
During CARES Act Period*		
16 times Capital Stock and Surplus	\$36.1B	\$29.9B

Investment Purchases: \$4,000,000.

Maturities of Treasury Notes: \$3,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$757,024,308, and U.S. Treasury Cash \$391,908,390.

Regular Membership: 349. Agent Membership: 11.

Loans: \$0, Borrowing Activity: \$0.

\*The Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) spans from the date it was signed into law on March 27, 2020 and the Consolidated Appropriations Act (CAA) extends the ending date through December 31, 2021.

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEETS**

**As of August 31, 2021 and August 31, 2020**

**(Dollars in thousands)**

	<u>August 2021</u>	<u>August 2020</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 391,909	\$ 16,235
Investments, Net U.S. Treasury Securities	757,024	939,840
Accrued Interest Receivable - Investments	694	881
<b>TOTAL ASSETS</b>	<u>\$ 1,149,627</u>	<u>\$ 956,957</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 252	\$ 219
Dividends & Interest Payable	281	366
Regular Member Deposits - Liquidity Reserve	2,402	3,709
Other Liabilities	-	119
<b>TOTAL LIABILITIES</b>	<u>2,935</u>	<u>4,413</u>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	692,203	498,131
Capital Stock Agent Members	415,664	417,934
Retained Earnings Prior Year	37,414	34,960
Retained Earnings Current Year	1,411	1,518
<b>TOTAL MEMBERS' EQUITY</b>	<u>1,146,692</u>	<u>952,544</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 1,149,627</u>	<u>\$ 956,957</u>

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**  
**STATEMENTS OF OPERATIONS**  
**For the Periods Ended August 31, 2021 and August 31, 2020**  
**(Dollars in thousands)**

	<u>August 2021</u>	<u>Year-to-Date August 2021</u>	<u>Year-to-Date August 2020</u>
<b>REVENUES</b>			
Investment Income	\$ 379	\$ 3,098	\$ 3,766
Total Revenues	<u>379</u>	<u>3,098</u>	<u>3,766</u>
<b>EXPENSES</b>			
Employee wages and benefits, net	64	508	436
Rent, communications, and utilities	2	16	18
Other	<u>11</u>	<u>93</u>	<u>107</u>
Total Operating Expenses	<u>77</u>	<u>617</u>	<u>561</u>
<b>NET INCOME BEFORE DIVIDENDS &amp; INTERESTS</b>	<u>302</u>	<u>2,481</u>	<u>3,205</u>
Dividends & Interests	<u>140</u>	<u>1,070</u>	<u>1,687</u>
<b>NET INCOME</b>	<u><u>\$ 162</u></u>	<u><u>\$ 1,411</u></u>	<u><u>\$ 1,518</u></u>

The balances in the statement above are preliminary and unaudited

## NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

### DIVIDENDS, RATIOS AND SHARES OUTSTANDING

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<b>DIVIDEND RATES:</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Dividend Rate First Quarter	0.15%	0.75%	1.50%
Dividend Rate Second Quarter	0.15%	0.50%	1.50%
Dividend Rate Third Quarter		0.25%	1.75%
Dividend Rate Fourth Quarter		0.15%	1.75%

  

<b>SELECTED RATIOS:</b>	<b>8/31/2021</b>	<b>8/31/2020</b>
Stock & Retained Earnings/Total Assets	99.74%	99.54%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.26%	0.46%

  

	<b>8/31/2021</b>	<b>8/31/2021</b>	<b>8/31/2020</b>
	<b>Month</b>	<b>YTD</b>	<b>YTD</b>
Total Operating Expenses/Total Revenue	20.26%	19.93%	14.28%
Net Income(before Divs)/Total Revenue	79.66%	79.98%	84.61%
Loan/Total Revenue	0.00%	0.00%	0.00%

### CAPITAL STOCK:

Required (\$50 par value; authorized: 44,314,670 shares; issued and outstanding: 22,157,335 shares)

The information in the supplement above are preliminary and unaudited